Private and not for Publication.

THE EAST LONDON RAILWAY JOINT COMMITTEE

MEMBERS OF THE COMMITTEE.

SIR FRANCIS H. DENT, C.V.O. THE RIGHT HONOURABLE LORD EBBISHAM, G.B.E. R. HOLLAND-MARTIN, ESQ., C.B. SIR CHARLES L. MORGAN, C.B.E. CHARLES SHEATH, ESQ., J.P. THE RIGHT HONOURABLE LORD [illegible]	*Appointed by the Southern Railway Company.*
J. S. ANDERSON, ESQ. A. L. BARBER, ESQ. C. S. LOUCH, ESQ. J. P. THOMAS, ESQ.	*Appointed by the London Passenger Transport Board.*
SIR CHARLES BATHO, BART. *THE HONOURABLE E. B. BUTLER-HENDERSON.*	*Appointed by the London and North Eastern Railway Company.*

The Financial Accounts and Statistical Returns for the year ended 31st December, 1935 (after operation of the London Passenger Pooling Scheme), duly audited, are submitted herewith. The deficit in net revenue for the year amounted to £40,310 19s. 5d., and is payable by the lessee undertakings in the following proportions—Southern Railway Company 47½ per cent., London Passenger Transport Board 35 per cent., London and North Eastern Railway Company 17½ per cent.

C. A. BATHO,

Chairman.

55, Broadway, Westminster, S.W.1.

1st April, 1936.

THE EAST LONDON RAILWAY JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (*a*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMMITTEE.

No. 1 (*b*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMMITTEE JOINTLY WITH SOME OTHER COMPANY.

No. 1 (*c*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMMITTEE EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (*a*), SHOWING PROPORTION ISSUED.

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1935.

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Not applicable to this Committee.

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1934. Gross Receipts.	Year 1934. Expenditure.	Year 1934. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	90,042 16 9	96,632 13 11	*Deficit* 6,589 17 2	90,072	95,886	Deficit 5,814
	Add—Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		948 12 5			978	
	Other Rents, including Lump-sum Tolls		1,122 14 1			950	
	General Interest		106 7 9			35	
				2,177 14 3			1,963
				Deficit 4,412 2 11			Deficit 3,851
	Deduct—Miscellaneous Charges—						
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		400 0 0			400	
	Guaranteed Interest on Electrification Expenditure		39 16 6			Cr. 1,036	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Southern Railway Company		35,459 0 0			35,197	
				35,898 16 6			34,561
	Net Revenue for the Year			£ *Deficit* 40,310 19 5			£ Deficit 38,412

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1934.
		£ s. d.	£
Net Revenue for the Year (as per Statement No. 8)		£ *Deficit* 40,310 19 5	Deficit 38,412
Deficit payable by—	£ s. d.		£
Southern Railway Company	*Dr.* 19,147 14 3		Dr. 18,246
London Passenger Transport Board	*Dr.* 14,108 16 9		Dr. 13,444
London and North Eastern Railway Company	*Dr.* 7,054 8 5		Dr. 6,722
	£ *Dr.* 40,310 19 5	£	Dr. 38,412

No. 9 (*a*).—STATEMENT OF INTERIM DIVIDENDS PAID.

Not applicable to this Committee.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Dr. — To Expenditure.

See Abstract.		£ s. d.	£ s. d.	£	Year 1934.	Percentage of Total Receipts. 1935. Per cent.	Percentage of Total Receipts. 1934. Per cent.
A.	Maintenance of Way and Works		21,985 2 0	20,755		24·42	23·04
B.	Maintenance of Rolling Stock		4,943 4 4	4,321		5·49	4·80
C.	Locomotive Running Expenses ...	23,118 0 8		24,481			
D.	Traffic Expenses	24,785 0 5		25,245			
			47,903 1 1	49,726		53·20	55·21
E.	General Charges		3,171 15 3	3,194		3·52	3·55
	Law Charges		100 13 0	88		·11	·10
	Compensation (Accidents and Losses)—						
	Passengers	12 12 0		8			
	Workmen	20 7 3		33			
	Damage and Loss of Goods, Property, etc.	39 17 7		—			
			72 16 10	41		·08	·05
	Rates		480 17 5	616		·54	·68
	Railway Freight Rebates Fund—Rate Relief		1,373 12 1	1,833		1·53	2·03
	Taxes and Tithe Rent Charges...		13 0 8	13		·01	·01
	National Insurance—						
	Health, Pensions, etc....	377 12 6		260			
	Unemployment	91 5 0		68			
			468 17 6	328		·52	·36
H.	Mileage, Demurrage and Wagon Hire (Balance) ...		16,119 13 9	14,971		17·90	16·62
	Total Expenditure		96,632 13 11	95,886		107·32	106·45
	Net Receipts		*Deficit* 6,589 17 2	Deficit 5,814		7·32	6·45
	TOTAL ... ... £		90,042 16 9	90,072		100·00	100·00

Cr. — By Gross Receipts.

	£ s. d.	£ s. d.	£	Year 1934.	Percentage of Total Receipts. 1935. Per cent.	Percentage of Total Receipts. 1934. Per cent.
Passenger Train Traffic—						
Ordinary Passengers— First Class	181 14 11		182			
Third Class	37,089 16 3		37,049			
		37,271 11 2	37,231			
Season Tickets— First Class	350 0 8		350			
Third Class	8,239 3 9		8,230			
		8,589 4 5	8,580			
Workmen's Tickets		21,452 17 1	21,429			
Total Receipts from Passenge		67,313 12 8	67,240			
Parcels under 2 cwt., and Excess Luggage	173 5 4		187			
Other Merchandise by Passenger Trains	588 4 8		724			
		761 10 0	911			
Mails and Parcels Post...		21 14 4	31			
Total Passenger Train Receipts		68,096 17 0	68,182		75·63	75·70
Goods Train Traffic—						
Merchandise (excluding Classes 1—6) .	8,480 5 1		10,360			
Minerals and Merchandise (Classes 1—)	10,360 1 4		8,200			
Coal, Coke and Patent Fuel	2,519 6 4		2,680			
Live Stock	320 12 8		360			
Total Goods Train Receipts		21,680 5 5	21,600		24·08	23·98
Total Traffic Receipts		89,777 2 5	89,782		99·71	99·68
Miscellaneous		265 14 4	290		·29	·32
		£ 90,042 16 9	90,072		100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1934. £
Superintendence—			
Salaries } Office Expenses, etc. }		190 0 0	190
Maintenance of Roads, Bridges and Works—			
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,570 15 4		2,033
Roads and Fences	1 4 6		40
		2,571 19 10	2,073
Maintenance of Permanent Way—			
Complete Renewals—			
Wages	176 7 11		510
Materials	803 5 7		1,203
Engine Power and Wagon Maintenance	83 11 11		66
		1,063 5 5	1,779
Repairs and Partial Renewals—			
Wages	4,213 14 5		3,689
Materials	892 19 4		[illegible]
Engine Power and Wagon Maintenance	227 0 2		85
		5,333 13 11	4,882
Maintenance of Signalling		3,971 3 7	2,936
Maintenance of Telegraphs and Telephones		443 12 7	599
Maintenance of Electric Track Equipment		803 10 2	1,569
Maintenance of Stations and Buildings—			
Stations, Depôts and Offices	3,258 9 5		2,048
Carriage Sheds	457 16 1		341
Locomotive Workshops	26 11 7		170
Carriage Workshops	662 2 4		170
Other Buildings	1 17 2		70
		4,406 16 7	2,799
Transfer to Renewal Account		18,784 2 1	16,827
		3,200 19 11	3,928
TOTAL		£ 21,985 2 0	20,755

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	Year 1934. £
Engine Power supplied to and by the Committee (Balance)	4,943 4 4	4,321

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	Year 1934. £
Engine Power supplied to and by the Committee (Balance)	22,506 0 8	23,869
Transfer to Renewal Account	612 0 0	612
TOTAL	£ 23,118 0 8	24,481

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1934. £
Salaries and Wages—			
Superintendence ...	600 0 0		600
Stationmasters and Clerks ...	3,801 16 8		3,883
Signalmen and Crossing Keepers ...	2,336 6 11		2,288
Ticket Collectors, Policemen, Porters, etc.	7,940 14 1		7,984
Guards...	4,054 0 11		3,062
		18,732 18 7	17,817
Fuel, Lighting, Water and General Stores ...		1,375 4 9	1,312
Clothing ...		254 6 1	187
Printing, Advertising, Stationery, Stamps and Tickets ...		658 4 11	613
Expenses of Joint Stations and Junctions ...		1,000 0 0	1,000
Cleansing, Lubricating and Lighting of Vehicles ...		1,113 1 3	1,954
Working of Stationary Engines, Hoists, Cranes, etc. ...		458 18 3	463
Railway Clearing Houses Expenses ...		815 4 10	1,529
Passenger Ticket Agents' Commission ...		—	—
Miscellaneous Expenses ...		192 19 9	186
		24,601 0 5	25,061
Transfer to Renewal Account ...		184 0 0	184
TOTAL ... £		24,785 0 5	25,245

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1934. £
Directors' Fees ...	1,140 0 0	1,140
Auditors and Public Accountants ...	31 10 0	32
Salaries of Secretary, General Manager, Accountant, and Clerks ...	1,095 0 0	1,095
Office Expenses ditto ditto ...	88 7 2	17
Rating Expenses ...	25 0 0	25
Fire Insurance ...	205 14 1	226
Superannuation and Benevolent Funds, Pensions, etc....	583 12 4	652
Miscellaneous Expenses ...	2 11 8	7
TOTAL ... £	3,171 15 3	3,194

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

Not applicable to this Committee.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1934.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage—	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Vehicles...	1,199 8 4	17,319 2 1	16,119 13 9	1,257	16,228	14,971

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES—RECEIPTS AND EXPENDITURE.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, REFRESHMENT ROOMS AND CARS, WHERE CATERING IS CARRIED ON BY THE COMMITTEE.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMMITTEE.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Committee.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935.

Liabilities.	£ s. d.	£ s. d.	Year 1934. £
Amount due to Railway Companies and Committees		8,013 4 0	6,124
Accounts payable		353 7 1	741
Liabilities accrued		56,016 0 7	43,636
Miscellaneous Accounts		389 0 0	389
Renewal Funds—			
Railway—			
Way and Works... ...	29,878 10 1		26,677
Other Funds	8,439 13 7		7,644
		38,318 3 8	34,321
	£	103,083 15 4	85,211

Assets.	£ s. d.	£ s. d.	Year 1934. £
Cash at Bankers and in hand		25,352 4 11	10,089
Outstanding Traffic Accounts		1 15 6	10
Amount due by Railway Companies and Committees		699 2 6	686
Amount due by Railway Clearing Houses ...		1,777 6 4	5,921
Accounts receivable		483 9 5	360
Miscellaneous Accounts		137 13 6	136
Renewal Funds paid over to the Lessees—			
Railway—			
Way and Works ...	26,677 10 2		22,749
Other Funds	7,643 13 7		6,848
		34,321 3 9	29,597
Deficit in net revenue payable as shewn in Statement No. 9		40,310 19 5	38,412
	£	103,083 15 4	85,211

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.				Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1934.*
	Length of Road, First Track.	Second Track.	Third Track.	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Lines leased or worked by the Committee—							
Shoreditch Junction with L. & N.E. to mean of Junction with Southern Railway (New Cross Gate) and Canal Junction to mean of Junction with Southern Railway (New Cross).	4 11	4 7	– 78	9 16	– 23	9 39	*9 39*
Year 1934	*4 11*	*4 7*	*– 78*	*9 16*	*– 23*	*9 39*	—

(B.)—Mileage of Lines Authorised but not Open for Traffic.
(C.)—Mileage of Lines Run Over by the Committee's Engines.

II.—ROLLING STOCK.
III.—HORSES AND ROAD VEHICLES.
IV.—STEAMBOATS.
V.—CANALS.
VI.—DOCKS, HARBOURS AND WHARVES.
VII.—HOTELS.

Not applicable to this Committee.

VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acres.	*Year 1934.*
		Acres.
Nil.	Nil.	*Nil.*
Houses.	Number.	*Year 1934.*
		Number.
Houses and Cottages for Committee's Servants	1	*1*

IX.—OTHER BUSINESSES.

Not applicable to this Committee.

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

		Year 1934.
Principal Permanent Way materials used—		
Ballast	429 Cubic Yards	—
Rails	58 Tons	*106 Tons*
Sleepers	1,065	*1,001*
Miles maintained—	M. Ch.	*M. Ch.*
Miles of road...	4 11	*4 11*
Miles of road reduced to single track—		
Running Lines	9 16	*9 16*
Sidings	– 23	*– 23*
Length of track renewed...	– 21	*– 41*

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

Not applicable to this Committee.

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Committee's Total Traffic Receipts.	B—Miles run in relation to the Committee's Total Expenditure.
Train Miles (Loaded Trains)—		
Coaching	397,642	397,642
Goods	18,396	—
Total	416,038	397,642
Year 1934—		
Coaching	396,321	396,321
Goods	17,718	—
Total	414,039	396,321
Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—		
Coaching	406,067	406,067
Goods	20,927	—
Total	426,994	406,067
Year 1934—		
Coaching	405,185	405,185
Goods	19,966	—
Total	425,151	405,185
Other Miles (Assisting, Light, etc.)	1,733	1,824
ditto. Year 1934	1,838	1,922
Total Engine Miles	428,727	407,891
ditto. Year 1934	426,989	407,107

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	*Year 1934.*			
					Number.	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Committee's System.*
Ordinary—		£	d.			£	d.	
1st Class	13,693	182	3·19	4,786	13,693	182	3·19	4,506
3rd "	4,321,165	37,090	2·06	1,981,633	4,316,388	37,049	2·06	1,963,690
Workmen	4,363,322	21,453	1·18	1,413,276	4,358,441	21,429	1·18	1,407,110
Total	8,698,180	58,725	1·62	3,399,695	8,688,522	58,660	1·62	3,375,306
Season—	Number of Annual Tickets.				*Number of Annual Tickets.*			
1st Class	64	350	—	4	64	350	—	4
3rd "	2,267	8,239	—	539	2,264	8,230	—	456
Total	2,331	8,589	—	543	2,328	8,580	—	460

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1934. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
	Tons.	£	s. d.		Tons.	£	s. d.	
Merchandise (Excluding Classes 1—6) ...	107,400	8,480	1 6·95	—	131,200	10,360	1 6·95	—
Minerals and Merchandise (Classes 1—6) ...	159,440	10,360	1 3·59	—	121,000	8,200	1 4·26	—
Coal, Coke and Patent Fuel	76,480	2,520	7·91	—	76,640	2,680	8·39	—
TOTAL	343,320	21,360	1 2·93	—	328,840	21,240	1 3·50	—
	Number.			Number originating on the Committee's System.	Number.			Number originating on the Committee's System.
Live Stock	34,000	320	—	—	27,840	360	—	—

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMMITTEE'S SYSTEM CARRIED BY GOODS TRAINS.

XV (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMMITTEE'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Committee.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
		£	£	£	£	£	£	£	£	£
Gross Receipts from Businesses carried on by the Committee ...	8	111,076	105,249	103,836	99,983	92,892	87,771	82,333	90,072	90,043
Revenue Expenditure on ditto	8	105,239	97,766	93,500	90,817	95,501	91,170	92,150	95,886	96,633
Net Receipts of ditto	8	5,837	7,483	10,336	9,166	*Deficit* 2,609	*Deficit* 3,399	*Deficit* 9,817	*Deficit* 5,814	*Deficit* 6,590
Miscellaneous Receipts (Net) ...	8	1,798	2,715	3,232	2,684	2,432	2,344	2,116	1,963	2,178
Miscellaneous Charges	8	43,444	38,875	40,100	35,464	36,313	37,708	33,713	34,561	35,899
Net Revenue	8	*Deficit* 35,809	*Deficit* 28,677	*Deficit* 26,532	*Deficit* 23,614	*Deficit* 36,490	*Deficit* 38,763	*Deficit* 41,414	*Deficit* 38,412	*Deficit* 40,311
Balance	9	*Deficit* 35,809	*Deficit* 28,677	*Deficit* 26,532	*Deficit* 23,614	*Deficit* 36,490	*Deficit* 38,763	*Deficit* 41,414	*Deficit* 38,412	*Deficit* 40,311

A. W. GREEN, *Accountant of the Committee.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings and other Works have, during the past year, been maintained in good working condition and repair.

ARTHUR R. COOPER,

Chief Engineer, London Passenger Transport Board.

1st January, 1936.

AUDITORS' CERTIFICATE.

Examined with Books and Vouchers and found correct.

PRICE, WATERHOUSE & CO., *Auditors.*

21st March, 1936.

INDEX.

(Arabic Figures refer to Financial Accounts, and Roman Figures to Statistical Returns.)

	Number of Account or Return.	Page.
Auditors' Certificate	—	9
Balance Sheet	19	6
Certificates—		
Auditors	—	9
Officer responsible for Maintenance	—	9
Compensation	10	3
Engine Mileage	XII	8
General Charges	10(E)	3, 5
Houses (*see* Land, Property, etc.)	VIII	7
Interest Paid	8	2
Interest Received	8	2
Land, Property, &c., not forming part of the Railway or Stations—		
Rents Received	8	2
Acreage of Land and Number of Houses	VIII	7
Law Charges	10	3
Locomotive Running Expenses	10(C)	3, 4
Maintenance—		
Of Way and Works	10(A)	3, 4
Quantities of principal Materials used	X	7
Miles maintained	X	7
Length of Track renewed	X	7
Of Rolling Stock	10(B)	3, 4
Mileage, Demurrage and Wagon Hire	10(H)	3, 5
Mileage of Engines	XII	8
Mileage of Lines	I(A)	7
National Insurance	10	3
Net Revenue—		
Amount of	8	2
Proposed Appropriation	9	2
Proposed Appropriation of Net Revenue	9	2
Railway—		
Revenue Receipts and Expenditure	10	3
Mileage	I	7
Rates	10	3
Renewal Funds	19	6
Rents Paid	8	2
Rents Received—		
Houses and Lands	8	2
Other Rents, including Lump-sum Tolls	8	2
Revenue Receipts and Expenditure—		
Railway	10	3
Miscellaneous Receipts (Net)	8	2
Summary	8	2
Rolling Stock—		
Maintenance Expenditure	10(B)	3, 4
Summary of Financial Results	XVI	9
Traffic Expenses	10(D)	3, 5
Traffic Receipts—		
Railway	10	3
Passengers carried and average Fare	XIII	8
Passengers originating on the Committee's System	XIII	8
Goods carried and average Receipt per ton	XIV	9
Train Mileage	XII	8

THE EAST LONDON RAILWAY JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1935.

Waterlow & Sons Limited, London Wall, London.